

Ben F. Blanton Construction, Inc.

## Balance Sheet

June 30, 2020

## Assets

## CURRENT ASSETS

Cash	\$ (133,201.48)	
Accounts Receivable	6,836,559.10	
A/R Retainage	798,664.34	
A/R - Related Parties	812,774.38	
Cost > Billings on WIP	1,137,865.58	
N/R - Current	133,073.60	
Due From Related Companies		
Prepaid & Reimbursables	<u>305,201.15</u>	
Total Current Assets		\$ 9,890,936.67

## FIXED ASSETS

Office Furniture & Fixture	\$ 286,408.20	
Construction Equipment	209,665.05	
Autos & Trucks	585,276.29	
Harbor Place Bldg	1,620,631.00	
Land - Harbor Place	<u>106,384.11</u>	
	\$ 2,808,364.65	
Less: Accm Depreciation	<u>\$ (1,218,944.67)</u>	
Net Fixed Assets		\$ 1,589,419.98

## OTHER ASSETS

Note Rec - Related Party	\$ 285,647.32	
Due From Affiliates		
Mortgage Receivable		
Deposits	14,947.68	
Cash Surrender Value Ins	92,060.66	
Land Held for Investment	<u>271,478.06</u>	
Total Other Assets		<u>\$ 664,133.72</u>

Total Assets		<u>\$ 12,144,490.37</u>
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Ben F. Blanton Construction, Inc.  
Balance Sheet

June 30, 2020

## Liabilities and Stockholders' Equity

## CURRENT LIABILITIES

Line of Credit	\$ 2,867,308.32	
Accounts Payable	3,089,561.76	
A/P Retainage	1,367,523.23	
Billings > Costs on WIP	52,260.16	
Accrued P/S Contribution	24,859.70	
Accrued Payroll & Taxes	6,845.56	
Accrued Expenses	<u>72,368.21</u>	
Total Current Liabilities		\$ 7,480,726.94

## LONG-TERM DEBT

Sub Debt - Stockholders	\$ 1,453,863.08	
Note Pay - Related Party	<u>4,267,580.52</u>	
Total Long-Term Debt		<u>\$ 5,721,443.60</u>
Total Liabilities		\$ 13,202,170.54

## STOCKHOLDERS' EQUITY

Common Stock	\$ 4,985.00	
Add'l Paid In Capital	286,710.00	
Retained Earnings	(261,254.27)	
Net Income	(510,739.90)	
Less Treasury Stock	<u>(577,381.00)</u>	
Total Stockholders' Equity		<u>\$ (1,057,680.17)</u>

Total Liabilities & Stockholders' Equity		<u>\$ 12,144,490.37</u>
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## Income Statement

For the Period Ended June 30, 2020

	Current Month	%	Current Year To Date	%
Contract Revenue	\$ 1,368,160.86	100.00	\$ 12,115,558.34	100.00
Cost of Contracts	831,907.44	60.80	11,313,119.06	93.38
Gross Profit	<u>536,253.42</u>	<u>39.20</u>	<u>802,439.28</u>	<u>6.62</u>
GENERAL & ADMIN EXPENSES				
Consulting Fees	\$ .00	.00	\$ 4,079.00	.03
Accounting Services-Complia	.00	.00	30,239.00	.25
Legal Fees	(14,882.72)	(1.09)	68,448.80	.56
Profit-sharing Plan Expense	.00	.00	3,260.00	.03
Contributions	.00	.00	200.00	.00
Depreciation Expense	4,723.00	.35	37,795.13	.31
Insurance	17,192.24	1.26	71,819.40	.59
Vehicle Expense	1,879.46	.14	14,342.00	.12
Office Supplies	648.28	.05	657.51	.01
Office Expense	(494.57)	(.04)	32,432.72	.27
Outside Services	2,644.56	.19	40,007.50	.33
Bad Debts Expense	.00	.00	(1,843.52)	(.02)
Rent	3,250.00	.24	33,000.00	.27
Utilities	940.35	.07	7,240.22	.06
Salaries - Officers	28,551.56	2.09	219,898.60	1.82
Salaries & Wages	60,078.84	4.39	487,906.75	4.03
Taxes and Licenses	686.86	.05	28,871.72	.24
Employer Payroll Taxes	22,698.49	1.66	76,625.49	.63
Union Fringe Non-Job Cost	2,979.20	.22	24,666.47	.20
Office Telephone	1,190.69	.09	1,378.18	.01
Mobile Telephones	2,898.94	.21	12,634.78	.10
Subscriptions & Cont Ed	.00	.00	16,957.00	.14
Bidding Expense	405.84	.03	4,508.69	.04
Marketing Expense	.00	.00	1,011.02	.01
Business Travel Expense	<u>200.00</u>	<u>.01</u>	<u>4,349.42</u>	<u>.04</u>
Total G & A Expenses	\$ <u>135,591.02</u>	<u>9.92</u>	\$ <u>1,220,485.88</u>	<u>10.07</u>

Confidential: For Internal Use Only  
Report Date: July 10, 2020

Berl H. Blanton Construction, Inc.  
Income Statement  
For the Period Ended June 30, 2020

	Current Month	%	Current Year To Date	%
OTHER INCOME (EXPENSE)				
Interest Expense	\$ (12,829.15)	(.94)	\$ (141,735.19)	(1.17)
Settlements	.00	.00	.00	.00
Misc Income (Expense)	<u>3,002.01</u>	<u>.22</u>	<u>49,041.89</u>	<u>.40</u>
Total Other Income (Exp)	<u>(9,827.14)</u>	<u>(.72)</u>	<u>(92,693.30)</u>	<u>(.77)</u>
Income(Loss) Before Taxes	390,835.26	28.56	(510,739.90)	(4.22)
Provision for Taxes	\$ .00	.00	\$ .00	.00
Net Income (Loss)	<u>\$ 390,835.26</u>	<u>28.56</u>	<u>\$ (510,739.90)</u>	<u>(4.22)</u>

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**Ben F. Blanton Construction, Inc.**  
**Income Statement**  
**For the Period Ended June 30, 2020**

	Current Month	%	Same Month Last Year	%	Current Year To Date	%	Last Year To Date	%
Contract Revenue	\$ 1,368,160.86	100.00	\$ 4,092,486.62	100.00	\$ 12,115,558.34	100.00	\$ 18,464,856.62	100.00
Cost of Contracts	<u>831,251.72</u>	<u>60.76</u>	<u>3,980,483.10</u>	<u>97.26</u>	<u>11,306,882.47</u>	<u>93.33</u>	<u>17,496,123.22</u>	<u>94.75</u>
Gross Profit - Direct	536,909.14	39.24	112,003.52	2.74	808,675.87	6.67	968,733.40	5.25
Job Costs - Indirect	<u>655.72</u>	<u>.05</u>	<u>.00</u>	<u>.00</u>	<u>6,236.59</u>	<u>.05</u>	<u>7,733.98</u>	<u>.04</u>
Gross Profit	\$ <u>536,253.42</u>	<u>39.19</u>	\$ <u>112,003.52</u>	<u>2.74</u>	\$ <u>802,439.28</u>	<u>6.62</u>	\$ <u>960,999.42</u>	<u>5.21</u>
<b>G &amp; A EXPENSES</b>								
Consulting Fees	\$ .00	.00	\$ .00	.00	\$ 4,079.00	.03	\$ 3,812.50	.02
Accounting Services-Complan	.00	.00	.00	.00	30,239.00	.25	45,018.50	.24
Legal Fees	(14,882.72)	(1.09)	7,031.69	.17	68,448.80	.56	100,220.49	.54
Profit-sharing Plan Expense	.00	.00	.00	.00	3,260.00	.03	3,296.00	.02
Advertising Expense	.00	.00	.00	.00	.00	.00	420.55	.00
Contributions	.00	.00	.00	.00	200.00	.00	.00	.00
Depreciation Expense	4,723.00	.35	9,451.13	.23	37,795.13	.31	79,443.07	.43
Insurance	6,344.52	.46	6,333.43	.15	53,952.42	.45	37,885.90	.21
Medical Insurance Expense	10,847.72	.79	8,772.52	.21	17,866.98	.15	62,745.83	.34
Vehicle Expense	1,879.46	.14	4,017.91	.10	14,342.00	.12	28,242.92	.15
Office Expense	153.71	.01	2,492.72	.06	33,090.23	.27	36,137.55	.20
Outside Services	2,644.56	.19	1,629.87	.04	40,007.50	.33	32,771.87	.18
Bad Debts Expense	.00	.00	.00	.00	(1,843.52)	(.02)	.00	.00
Rent	3,250.00	.24	9,750.00	.24	33,000.00	.27	26,000.00	.14
Utilities	940.35	.07	564.63	.01	7,240.22	.06	6,608.78	.04
Salaries - Officers	28,551.56	2.09	22,635.24	.55	219,898.60	1.82	188,273.46	1.02
Salaries & Wages	60,078.84	4.39	52,964.98	1.29	487,906.75	4.03	425,111.28	2.30
Taxes and Licenses	686.86	.05	400.00	.01	28,871.72	.24	32,003.16	.17
Employer Payroll Taxes	22,698.49	1.66	5,384.58	.13	76,625.49	.63	49,856.36	.27
Union Fringe Non-Job Cost	2,979.20	.22	2,749.40	.07	24,666.47	.20	4,550.92	.02
Office Telephone	1,190.69	.09	62.50	.00	1,378.18	.01	218.74	.00
Mobile Telephones	2,898.94	.21	.00	.00	12,634.78	.10	7,847.27	.04
Subscriptions & Cont Ed	.00	.00	.00	.00	16,957.00	.14	2,134.74	.01
Bidding Expense	405.84	.03	464.71	.01	4,508.69	.04	10,692.30	.06
Marketing Expense	.00	.00	54.07	.00	1,011.02	.01	913.97	.00
Meals & Entertainment	.00	.00	.00	.00	.00	.00	397.36	.00
Business Travel Expense	<u>200.00</u>	<u>.01</u>	<u>.00</u>	<u>.00</u>	<u>4,349.42</u>	<u>.04</u>	<u>.00</u>	<u>.00</u>
Total G & A Expenses	\$ <u>135,591.02</u>	<u>9.91</u>	\$ <u>134,759.38</u>	<u>3.27</u>	\$ <u>1,220,485.88</u>	<u>10.07</u>	\$ <u>1,184,603.52</u>	<u>6.40</u>
Operating Income (Loss)	\$ <u>400,662.40</u>	<u>29.28</u>	\$ <u>(22,755.86)</u>	<u>(.53)</u>	\$ <u>(418,046.60)</u>	<u>(3.45)</u>	\$ <u>(223,604.10)</u>	<u>(1.19)</u>
<b>OTHER INCOME (EXPENSE)</b>								
Interest Income - Taxable	\$ .00	.00	\$ .00	.00	\$ .00	.00	\$ 159,697.22	.86
Interest Exp - Related Party	(197.02)	(.01)	(3,502.16)	(.09)	(33,138.15)	(.27)	(29,323.04)	(.16)

Ben F. Blanton Construction, Inc.  
Income Statement  
For the Period Ended June 30, 2020

	Current Month	%	Same Month Last Year	%	Current Year To Date	%	Last Year To Date	%
Interest Exp - LOC	\$ (12,632.13)	(.92)	\$ (17,270.52)	(.42)	\$ (106,552.12)	(.88)	\$ (112,779.14)	(.61)
Interest Expense	.00	.00	.00	.00	(2,044.92)	(.02)	.00	.00
Settlements	.00	.00	.00	.00	.00	.00	.00	.00
Misc Income (Expense)	3,002.01	.22	3,972.32	.10	49,041.89	.40	39,420.87	.21
Total Other Income (Exp)	(9,827.14)	(.71)	(16,800.36)	(.41)	(92,693.30)	(.77)	57,015.91	.30
Income (Loss) Before Taxes	390,835.26	28.57	(39,556.22)	(.94)	(510,739.90)	(4.22)	(166,588.19)	(.89)
Provision for Income Taxes	\$ .00	.00	\$ .00	.00	\$ .00	.00	\$ .00	.00
Net Income (Loss)	<u>\$ 390,835.26</u>	<u>28.57</u>	<u>\$ (39,556.22)</u>	<u>(.94)</u>	<u>\$ (510,739.90)</u>	<u>(4.22)</u>	<u>\$ (166,588.19)</u>	<u>(.89)</u>